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in case of possible disagreement with the Bureau of Internal Revenue as to tax returns will find

### Federal Corporate Income Taxes.

E. E. Rossmoore

C. P. A. (N. Y.) formerly Chief of the Special Audit Section, Bureau of In-ternal Revenue; Chief of Con-scittated Returns Section; Lecturer on Income and Profits Taxes, Washington, D. C. a veritable mine of practical information. It is stated in Washington that the Treasmry Department may collect a billion dollars in additional taxes in 1921 as a result of the understatement of income and profits tax liability on returns already filed.

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# Europe Awaits New Political Crisis When Germany Fails to Pay on May 1

Berlin Expected to Offer Fresh Proposal. Which Is Already Being Rejected by Press: Withers Calls British Position Unfortunate

By Hartley Withers Editor of The Economist

ment when a critical position in European politics is likely to arise England is distracted by the most severe parties concerned to within a measure fatal to the power of trade unions.

due at that time. Occupation of more German territory is threatened, but this can only have the effect of further of the situation. The union leaders were also infin-

Attempts to extort payments from Germany by measures already adopted have been shown to be futile, but the settlement of the whole question evidently closely concerns America.

In the mean time England's financial the workers to a standard of living betclamor for more of the same stuff.

industrial crisis in her history. urable degree of agreement and might Public Attitude Influential

those whose one idea of statesmanship and industrial recovery has been seri- ter than pre-war days, but sees that is to perpetuate the war feeling only ously retarded by the labor crisis. The this is possible only through better coal strike is already costing the coun- work and better management. try more in actual revenue—apart from the indirect effects of the action—than high costs make it impossible to main-It is generally believed Germany the subsidy required to meet the re- tain such a standard, but the workers will make fresh offers of settlement cent loss on the mines. Nevertheless apparently think some mysterious before May 1 and the French papers it is felt the government was right in fund can be tapped quite apart from are already deciding-before hearing refusing to grant the subsidy, because production. the new offer—that it cannot be en-tertained. The English papers are pre-it obviously would encourage claims Thus England is suffering from paring to back the French in this con- from others affected by the trade de- faulty education of the working pression.

long as these lines are followed. The ending government control in all de-British government is really desirous partments of industry and fiannce and she can sell goods abroad in compeof peace and a settlement of the repa- it is recognized that a system of sub- tition with foreign producers. rations question, but feels obliged to sidizing one industry from taxes gathback the Allies. The government, ered from others is utterly indefensions while the sudden haste shown in withtien to foreign questions while hard drawing from control of the total inassed with an industrial crisis at dustry as soon as it became unprofit- with wonderful calm. The government able, however, was naturally considered has taken a step toward decontrol of There is a great opportunity for unfair by the workers, who as a con- the money market by offering Treasyour government to bring peace to Eu- sequence found themselves threatened ury bills partly by tender, which in rope, and since the question is largely with incomes seriously reduced. This effect means that the price on the financial its claims on Europe's finances point was practically conceded by the bills will be fixed by bankers and bill give it both the reason and the weapon. government, which expressed a readi-

haps in the matter of mandates, but The decision to insist upon the na- market. It is also thought that this since American interests urge this tional wage agreements brought a means easier money rates in the

America to view with indifference her a sympathetic strike threatened to tie European debtors frittering away one up the country's whole industry. It another's resources by continual bick- is doubtful, however, whether the rail-Special Cable to The Tribune
Copyright 1921. New York Tribune Inc.
LONDON, April 17.—It is an unfortunate mischance that just at the more tunate mischance that just at the more retaliatory measures which only damers and so it became evident to all works against the more retaliatory measures which only damers that the policy of a general strike

As May I approaches the British and have produced a settlement if it had It was probably for this reason that Continental jingoes are beginning been more reasonably conducted. Gerto fulminate about what is going to many's power to pay a considerable layed, although it was said it was for be done if Germany defaults payment sum is undoubted, as all accounts agree renewed discussion of the situation.

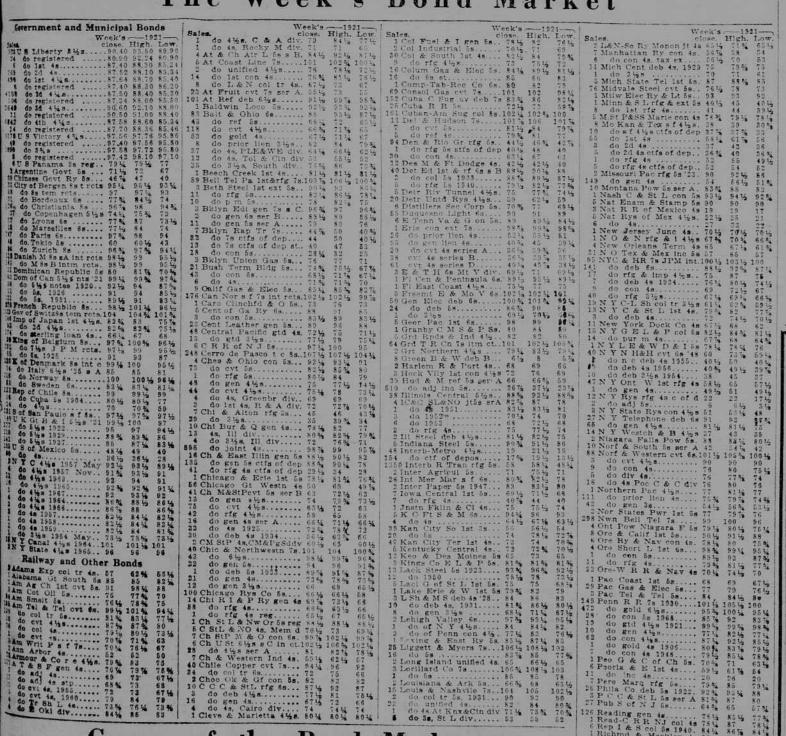
ther embittering the populace and making worse conditions which are now almost impossible.

Since the Allies' power to meet their enced by the prompt measures taken by the government and the readiness of the public to enter service to pre-

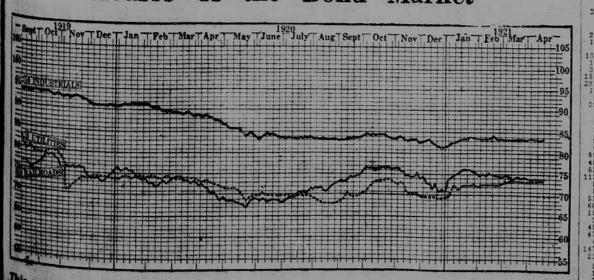
classes, especially in economic mat-There seems to be no hope of re- Would End Government Control ters. Living as she does on worldturn to real international peace as Opinion here is strongly in favor of wide trade, she clearly cannot main-

All reasonable people here welcome ness to give temporary assistance by the movement is welcomed as an indita stated determinations, save permeans of a loan to the industry. policy logic seems to suggest that the crisis, especially as the decision of the same interests make it impossible for railway men to support the miners by porarily checked by the miners' strike.

## The Week's Bond Market



#### Course of the Bond Market



graph shows the weekly fluctuations in the average prices or ten railroad, ten industrial

and five public utility bonds singe September 1, 1919

## \$10,000,000

# MEXICAN PETROLEUM COMPANY, Ltd.

OF DELAWARE

## Fifteen Year 8% Sinking Fund Convertible Gold Bonds

Guaranteed Principal and Interest by endorsement by the Pan American Petroleum & Transport Company

Dated May 1, 1921. Due May 1, 1936. Interest payable May 1 and November 1. Total authorized issue, \$10,000,000. Coupon Bonds in denominations \$1,000, \$500 and \$100.

Redeemable as a whole, but not in part, on six weeks notice at 107% and interest, if redeemed on or before May 1, 1929, and thereafter until maturity at 107% and interest less 1% for each year or part thereof elapsed after May 1, 1929. Interest to be payable without deduction for any Normal Federal Income Tax up to 4% per annum, which the Company or the Trustee may be obliged to withhold.

CENTRAL UNION TRUST COMPANY OF NEW YORK, TRUSTEE

For information regarding this issue we refer to a letter dated April 14, 1921 from Mr. E. L. Doheny, President, copies of which may be had from the undersigned on request, some of the items of which he has briefly summarized, as follows:

BONDS: These Bonds constitute sole funded debt of Company, excepting \$1,009,000 obligations of subsidiaries; Company will not during the life of the Bonds create and will not permit any subsidiary to create any mortgage on their real properties or any lien upon the stocks of

GUARANTEED principal and interest by endorsement by Pan American Petroleum & Transport Company, which controls Mexican Petroleum Co., Ltd. of Delaware, through ownership of over 71% of outstanding capital stock of latter Company.

EARNINGS of Mexican Petroleum and subsidiary companies are as follow

				parties and an ionowa.	
ar			Net after depreciation	Net after depreciation, intere and Federal taxes	
18	27	-	. \$11,920,801.27	\$6,699,444.54	
9	1	-	. 8,210,379.18	6,980,439.70	
0.5	100	300	11.863.487.30	0 773 909 79	

Net earnings after depreciation for 1920 were about 14 times maximum annual interest on ne issue and other funded debt.

Net earnings after depreciation for 1920 together with net earnings of guarantor company (including controlled companies) available for new Bonds (eliminating inter-company items) were over 20 times such annual interest requirements.

SINKING FUND: The indenture will provide that the Company will cause Bonds of this issue to be retired in semi-annual installments to the following alternative amounts in each year depending upon the price at which such bonds shall be acquired:

\$750,000 principal amount of Bonds (that is, \$375,000 in each semi-annual period) provided they shall be acquired at an average price of not less than 102½ and not exceeding 105 and interest; or

\$1,000,000 principal amount of Bonds (that is, \$500,000 principal amount of Bonds (that is, \$250,000 in each semi-annual period) provided they shall be acquired for the sinking fund at an average price of not exceeding 102½ and interest; or \$500,000 principal amount of Bonds (that is, \$250,000 in each semi-annual period) provided they shall be acquired at an average price of not less than 105 and not exceeding 107½ and interest; or

\$250,000 principal amount of Bonds (that is \$125,000 in each semi-annual period) provided they shall be acquired at an average price of not less than 1071 and not exceeding 110 and interest.

If Bonds are not acquired in accordance with the above schedule within sixty days after any sinking fund payment date, the unexpended monies in the sinking fund will then revert to the Company. The Company is to be credited on the sinking fund obligation with the principal amount of Bonds acquired in advance and tendered to the trustee for retirement as well as Bonds retired by conversions.

CONVERTIBLE until May 1, 1931 into Class "B" Common Stock of Pan American Petroleum & Transport Company at \$100 per share (par \$50) with provision for a reduction in the conversion price (subject to certain exceptions) if additional Common Stock or Class "B" Common Stock shall be issued or sold at prices lower than \$100 per share.

EQUITY: The Company's Capital Stock at current quotations, represents an equity of approxi-

The legal proceedings in connection with the issue are being passed upon by Messrs. Cravath, Henderson, Leffingwell and de Gersdorff and Messrs. Kellogg, Emery & Cuthell, New York. In the first instance Interim Receipts or the Company's Temporary Bonds will be deliverable. These Bonds are offered subject to approval of counsel, "when, as and if issued" and received by us.

Price 981/2 and accrued interest

## BLAIR & CO.

INCORPORATED

24 BROAD STREET, NEW YORK

CHICAGO

ST. LOUIS

BUFFALO SAN FRANCISCO

The statements presented above while not guaranteed are obtained from sources which we believe to be reliable. All the above Bonds having been sold, this advertisement appears as a matter of record only.

## A Fourth Comparison

CLEVELAND

We have selected the preferred stock of a com-pany generally regarded as the leader in its field, namely the American Car & Foundry Company, and compared it with the Bohn Refrigeratory Company 8% Cumulative Preferred Stock in order to show the investment merit of the latter security. We shall be glad to send a full description of the Bohn Refrigerator Company upon

Bohn Refrigerator American Car Company & Foundry Co. August 31, 1920 April 30, 1920 Present Earnings Per Share. \$47
Sinking Fund. Yes
Price—April 14. 97 \$34.67

We shall be pleased to send the preceding comparisons upon request

A. D. CONVERSE & Co.

5 Nassau St., New York COMMERCIAL TRUST BLDG., PHILADELPHIA, PA. The above statistics are taken from sources we consider reliable and while not guaranteed, we believe them to be correct

> Reduction in Deposits And Borrowings Shown

Reserve Bank Reports Decrease in All Classes of Loans Be-

in All Classes of Loans Between April 1 and April 8

From The Tribune's Washington Bureau WASHINGTON, April 17.—Liquidation of loans and investments and reductions in deposits and borrowings from the Federal Reserve banks is indicated by the Reserve banks is indicated by the Reserve Board's weekly statement of condition, April 8, of 820 member banks. Owing largely to with Classes in the holdings of member banks. Owing largely to with Classes in the holdings of member banks. Owing largely to with Classes bonds and Victory notes, as against decreases of \$13,000,000 in Classes was noted in loans sections, and decreases of \$7,000,000 and \$16,000,000, respectively, in loans sections in all other loans and discounts. The reduction in total loans and discounts was \$64,000,000 for all reporting banks, and \$22,000,000 for all reporting banks, and the Week before.

Accommodation of reporting banks at the Federal Reserve banks decreased from \$1,585,000,000,000 April 1 to \$1,621,000,000 for all reporting banks, and the week before.

Accommodation of reporting banks at the Federal Reserve banks decreased from \$22,000,000 for all reporting banks, and the Week before.

Accommodation of reporting banks at the Federal Reserve banks decreased from \$1,585,000,000,000 April 1 to \$1,621,000,000 for the New York City banks.

Slight increases in the holdings of the week before.

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Slight increases in the holdings of the week before.

Accommodation of reporting banks at the Federal Reserve banks decreased from \$1,585,000,000,000 April 1 to \$1,621,000,000 for the New York City banks. \$14 \$22 tion of loans

\$15 \$22 tion of loans

\$17 \$22 tion of loans

\$18 \$2 \$2 tion of loans

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\$22 tion of loans

\$22 tion of loans

\$24 \$2 tion of loans

\$22 tion

\$25 tion of loans

\$22 tion

\$25 t

# M. J. Meehan & Co.

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New York

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April 18, 1921

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INVESTIGATIONS AND REPORTS

VALUATION AND OPERATING EFFICIENCY

dicated by the Reserve Board's weekly
statement of condition, April 8, of 820
member banks. Owing largely to with
the drawals of bank balances demand deboard of New York City banks show a
larger decline than their loans and investments, while their borrowings show
an increase.

All classes of loans decreased between
April 1 and April 8; loans secured by
government obligations, by \$3,000,000, and all other loans and discounts,
by \$45,000,000. For the New York City
by \$45,000,000. For the New York City

Banks.

Slight increases in the holdings of
United States bonds and Victory notes,
as against decreases of \$12,000,000 in
hose of corporate securities are noted. In New York City holdings of United States bonds and Victory
notes are noted. In New York City holdings of United States bonds and Victory
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notes are noted. In New York City holdings of United States bonds and Victory
notes, against decreases of \$12,000,000 in
\$50,000,000 and the ratio of accommodations of the
New York City member banks at the
local Federal Reserve Bank show an increase for the week from \$538,000,000 occase
to the other hand, accommodations of the
New York City member banks at the
local Federal Reserve Bank show an increase for the week form \$550,000,000 occase
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New York City member banks at the
local Federal Reserve Bank show an increase for the week form \$550,000,000 occase
to the other hand, accommodations of the
United States bonds and Victory
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local Federal